



**AIMS AMP CAPITAL
INDUSTRIAL REIT**

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011
("FY2011")**

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	4Q FY2011 S\$'000	3Q FY2011 S\$'000	+/(-) %	4Q FY2010 S\$'000	+/(-) %	FY2011 S\$'000	FY2010 S\$'000	+/(-) %
Gross revenue	(a)	20,806	19,590	6.2	15,595	33.4	73,245	50,944	43.8
Net property income	(a)	14,395	14,536	(1.0)	11,889	21.1	52,721	40,140	31.3
Distributable income	(b)	11,291	10,438	8.2	7,885	43.2	37,204	22,343	66.5
Distribution per Unit ("DPU")(cents)	(b)	0.5400	0.5100	5.9	0.5376	0.4	1.9844	5.1234	(61.3)

(a) Please refer to section 8 on "Review of the performance" for an explanation of the variances.

(b) Distribution to Unitholders for 4Q FY2011 comprises the following :-

	DPU (Cents)	S\$'000
Advanced distribution for the period from 1 January 2011 to 22 February 2011	0.2850	5,663
Distribution for the period from 23 February 2011 to 31 March 2011	0.2550	5,628
	<u>0.5400</u>	<u>11,291</u>

Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("AIMSAMPREIT" or the "Trust") is to invest primarily in industrial real estate assets in Singapore and Asia. The Manager's key objectives are to deliver secure and stable distributions to Unitholders and to provide long-term capital growth.

The Trust has a portfolio of 26 properties in Singapore as at 31 March 2011.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

1(a)(i) Consolidated Statement of Total Return

	Note	Group 4Q FY2011 S\$'000	Group 4Q FY2010 S\$'000	%	Group FY2011 S\$'000	Group FY2010 S\$'000	+ / (-) %
Gross revenue	(a)	20,806	15,595	33.4	73,245	50,944	43.8
Property operating expenses	(a)	(6,411)	(3,706)	73.0	(20,524)	(10,804)	90.0
Net property income	(a)	14,395	11,889	21.1	52,721	40,140	31.3
Interest and other income		38	38	-	164	161	1.9
Net foreign exchange gain/(loss)		-	-	-	-	(15)	(100.0)
Manager's management fees	(a)	(1,052)	(816)	28.9	(3,751)	(2,903)	29.2
Borrowing costs	(a)	(3,284)	(3,150)	4.3	(18,309)	(13,893)	31.8
Write back of excess provision for onerous contract		-	-	-	-	955	(100.0)
Other trust expenses	(a)	(337)	(690)	(51.2)	(984)	(1,486)	(33.8)
Non-property expenses		(4,673)	(4,656)	0.4	(23,044)	(17,327)	33.0
Net income		9,760	7,271	34.2	29,841	22,959	30.0
Gain on divestment of investment properties	(b)	396	-	NM	396	-	NM
Net change in fair value of investment properties	(c)	19,430	(743)	>(100.0)	19,725	(41,356)	>(100.0)
Net gain on termination of financial derivatives	(d)	446	-	NM	446	-	NM
Net change in fair value of financial derivatives	(e)	(380)	(126)	>(100.0)	(829)	(498)	(66.5)
Total return before income tax		29,652	6,402	>100.0	49,579	(18,895)	>(100.0)
Income tax expense		-	-	-	-	-	-
Total return after income tax		29,652	6,402	>100.0	49,579	(18,895)	>(100.0)
Non-controlling interests		2	3	(33.3)	50	15	>100.0
Total return after income tax and non-controlling interests		29,654	6,405	>100.0	49,629	(18,880)	>(100.0)

Notes:

- (a) Please refer to section 8 on "Review of the Performance" for explanation of the variances.
- (b) This relates to net gain on the divestment of 23 Changi South Avenue 2 and Asahi Ohmiya Warehouse, Japan in 4Q FY2011.
- (c) With the exception of the property at 29 Woodlands Industrial Park E1 ("**NorthTech**"), all the other investment properties were revalued as at 31 March 2011 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. NorthTech was valued by Cushman & Wakefield VHS Pte Ltd on 31 January 2011. The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

- (d) The Trust pre-terminated all the cross currency swap and foreign exchange forward contracts in 4Q FY2011 following the sale of the property in Japan, resulting in a net gain of S\$446,000 in 4Q FY2011.
- (e) This relates to changes in fair value due to the revaluation of cross currency swap contracts, foreign exchange forward contracts and interest rate swap contracts in accordance with Financial Reporting Standard ("FRS") 39. Following the termination of cross currency swap and foreign exchange contracts as explained under note (d) above, the remaining derivative contracts outstanding as at 31 March 2011 were solely in relation to interest rate swap contracts (please refer to note (e) of section 1(b)(i) for further details). Net change in fair value of financial derivatives is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

1(a)(ii) Distribution Statement

Note	Group 4Q FY2011 S\$'000	Group 4Q FY2010 S\$'000	+ / (-) %	Group FY2011 S\$'000	Group FY2010 S\$'000	+ / (-) %
Total return after income tax and non-controlling interests	29,654	6,405	>100.0	49,629	(18,880)	>(100.0)
Net effect of tax adjustments (a)	(19,499)	1,593	>(100.0)	(12,162)	41,950	>(100.0)
Other adjustments (b)	428	(217)	>(100.0)	(263)	(727)	(63.8)
Amount available for distribution to the Unitholders	10,583	7,781	36.0	37,204	22,343	66.5
Release of distribution retained in previous quarters	708	104	>100.0	-	-	-
Distributable income (c),(d)	11,291	7,885	43.2	37,204	22,343	66.5

Notes:

- (a) Net effect of tax adjustments

	Group 4Q FY2011 S\$'000	Group 4Q FY2010 S\$'000	+ / (-) %	Group FY2011 S\$'000	Group FY2010 S\$'000	+ / (-) %
Amortisation & write off of borrowing costs	495	677	(26.9)	7,686	2,787	>100.0
Net gain on termination of financial derivatives	(446)	-	NM	(446)	-	NM
Net change in fair value of financial derivatives	380	126	>100.0	829	498	66.5
Write back of excess provision for onerous contract	-	-	-	-	(955)	(100.0)
Straight-lining of rental income	(25)	(417)	(94.0)	(102)	(1,291)	(92.1)
Gain on divestment of investment properties	(396)	-	NM	(396)	-	NM
Net change in fair value of investment properties	(19,430)	743	>(100.0)	(19,725)	41,356	>(100.0)
Equity Fund Raising expenses	-	260	(100.0)	-	260	(100.0)
Industrial building allowance	-	-	-	-	(1,641)	(100.0)
Temporary differences and other tax adjustments	(77)	204	>(100.0)	(8)	936	>(100.0)
Net effect of tax adjustments	(19,499)	1,593	>(100.0)	(12,162)	41,950	>(100.0)

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

- (b) Other adjustments comprised primarily the net accounting results of the Trust's subsidiaries.
(c) Distribution to Unitholders for 4Q FY2011 comprises the following :-

	S\$'000
Advanced distribution for the period from 1 January 2011 to 22 February 2011	5,663
Distribution for the period from 23 February 2011 to 31 March 2011	5,628
	<u>11,291</u>

- (d) The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2011, the Manager has resolved to distribute 100.0% of the taxable income available for distribution to the Unitholders.

1(b)(i) Balance Sheets as at 31 March 2011 vs. 31 March 2010

	Note	Group 31 Mar 2011 S\$'000	Group 31 Mar 2010 S\$'000	+ / (-) %	Trust 31 Mar 2011 S\$'000	Trust 31 Mar 2010 S\$'000	+ / (-) %
Non-current assets							
Investment properties	(a)	848,906	631,066	34.5	848,906	602,158	41.0
Subsidiaries	(b)	-	-	-	-	16,741	(100.0)
Plant and equipment		81	-	NM	81	-	NM
		<u>848,987</u>	<u>631,066</u>	<u>34.5</u>	<u>848,987</u>	<u>618,899</u>	<u>37.2</u>
Current assets							
Loan to Subsidiaries	(b)	-	-	-	408	-	NM
Trade and other receivables	(c)	7,841	6,093	28.7	7,835	6,054	29.4
Cash and cash equivalents	(d)	17,851	20,569	(13.2)	16,432	18,566	(11.5)
		<u>25,692</u>	<u>26,662</u>	<u>(3.6)</u>	<u>24,675</u>	<u>24,620</u>	<u>0.2</u>
Total assets		874,679	657,728	33.0	873,662	643,519	35.8
Current liabilities							
Derivative financial instruments	(e)	-	1,017	(100.0)	-	1,017	(100.0)
Trade and other payables	(f)	10,275	12,609	(18.5)	9,277	13,301	(30.3)
		<u>10,275</u>	<u>13,626</u>	<u>(24.6)</u>	<u>9,277</u>	<u>14,318</u>	<u>(35.2)</u>
Non-current liabilities							
Rental deposits		3,755	2,625	43.0	3,755	2,124	76.8
Interest-bearing borrowings	(g)	272,590	182,499	49.4	272,590	168,230	62.0
Derivative financial instruments	(e)	1,827	2,115	(13.6)	1,827	2,115	(13.6)
		<u>278,172</u>	<u>187,239</u>	<u>48.6</u>	<u>278,172</u>	<u>172,469</u>	<u>61.3</u>
Total liabilities		288,447	200,865	43.6	287,449	186,787	53.9
Net assets		586,232	456,863	28.3	586,213	456,732	28.3
Represented by:							
Unitholders' funds		586,217	456,737	28.3	586,213	456,732	28.3
Non-controlling interests		15	126	(88.1)	-	-	-
		<u>586,232</u>	<u>456,863</u>	<u>28.3</u>	<u>586,213</u>	<u>456,732</u>	<u>28.3</u>

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

Notes:

- (a) Investment properties of the Group increased by S\$217.8 million, mainly due to the net effect of the following:
- (i) the acquisition of 27 Penjuru Lane on 15 October 2010 and NorthTech on 21 February 2011 for a total purchase consideration of S\$235.9 million, inclusive of acquisition related costs;
 - (ii) the divestment of 23 Changi South Avenue 2 and Asahi Ohmiya Warehouse, Japan. The aggregate carrying values of these 2 properties were S\$37.8 million; and
 - (iii) a net revaluation surplus of S\$19.7 million during FY2011.
- (b) This relates to the investment in the Trust's wholly owned subsidiary, Japan Industrial Property Pte Ltd, a company incorporated in Singapore. The subsidiary company in turn had a 99.3% interest in Goudou Kaisha Bayside ("**GK Bayside**"), a company incorporated in Japan, through a Tokumei-Kumiai Agreement ("**TK Agreement**"). GK Bayside divested its single property Asahi Ohmiya Warehouse, Japan on 24 March 2011 and the TK Agreement was terminated on the same date. GK Bayside is expected to be liquidated by 30 June 2011.
- (c) Trade and other receivables of the Group increased by S\$1.7 million mainly due to an increase in amounts owing by two tenants, CIT Cosmeceutical Pte Ltd and Nova Engineering & Logistics Pte Ltd. The receivables from these two tenants as at 31 March 2011 were covered by sufficient rental deposits/banker's guarantee.
- (d) Cash and cash equivalents of the Group were lower by S\$2.7 million. This was mainly attributable to:
- (i) A replacement of rental deposits in cash with banker's guarantee by a major tenant; and
 - (ii) Payment of an advanced distribution of S\$5.7 million for 4Q FY2011 on 28 March 2011.
- The above was partially offset by net proceeds received from the sale of Asahi Ohmiya Warehouse.
- (e) The derivative financial instruments as at 31 March 2011 were in relation to interest rate swap contracts with tenors of between two and three years for total notional amount of S\$200.0 million. Under the contracts, the Trust pays fixed interest rates of between 1.02% to 1.91% per annum and receives three-month Singapore dollar swap offer rate.
- (f) Trade and other payables were lower largely due to the refund of rental deposits referred to in note (d)(i) above. The above was partially offset by goods and services tax payable to the authorities in relation to the sale of 23 Changi South Avenue 2 and Asahi Ohmiya Warehouse, Japan.
- (g) Please refer to details in section 1(b)(ii).

1(b)(ii) Aggregate amount of borrowings

	Group 31 Mar 2011 S\$'000	Group 31 Mar 2010 S\$'000	Trust 31 Mar 2011 S\$'000	Trust 31 Mar 2010 S\$'000
Interest-bearing borrowings - secured				
Amount repayable after one year	279,300	189,978	279,300	175,000
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(6,710)	(7,479)	(6,710)	(6,770)
	<u>272,590</u>	<u>182,499</u>	<u>272,590</u>	<u>168,230</u>

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

- (a) In October 2010, the Trust obtained a S\$280.0 million facility to refinance the previous S\$175.0 million facility and to part finance the acquisition of 27 Penjuru Lane. The facility comprised a term loan of S\$200.0 million and a revolving credit facility of S\$80.0 million. As at 31 March 2011, the outstanding amount under this facility was S\$250.5 million.
- (b) In February 2011, the Trust accepted a S\$45.0 million facility from Standard Chartered Bank. The facility comprised a three-year term loan of S\$42.0 million and a one-year revolving credit facility of S\$3.0 million. As at 31 March 2011, a total of S\$28.8 million had been drawn down under the facility, to partially fund the acquisition of NorthTech.

The above two loans are collectively referred to in this Announcement as **"New Loans"**.

Details of collateral

- (a) S\$280.0 million facility:
- First legal mortgage over 25 investment properties of the Trust;
 - Assignment of rights, title and interest in leases, insurances and rental proceeds of the related mortgaged investment properties; and
 - A fixed and floating charge over certain assets arising out of or in connection with the mortgaged properties
- (b) S\$45.0 million facility:
- First legal mortgage over one investment property of the Trust; and
 - Assignment of rights, title and interest in leases, insurances and rental proceeds of the related mortgaged property;
 - A fixed and floating charge over certain assets arising out of or in connection with the mortgaged property.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

1(c) Consolidated cash flow statement

	Group 4Q FY2011 S\$'000	Group 4Q FY2010 S\$'000	Group FY2011 S\$'000	Group FY2010 S\$'000
Operating activities				
Total return before income tax	29,652	6,402	49,579	(18,895)
Adjustments for:				
Net gain on termination of financial derivatives	(446)	-	(446)	-
Net change in fair value of financial derivatives	380	126	829	498
Borrowing costs	3,284	3,150	18,309	13,893
Straight-lining of rental income	(25)	(417)	(102)	(1,291)
Depreciation	10	-	10	-
Reversal of excess provision for onerous contract	-	-	-	(955)
Gain on divestment of investment properties	(396)	-	(396)	-
Net change in fair value of investment properties	(19,430)	743	(19,725)	41,356
Operating income before working capital changes	13,029	10,004	48,058	34,606
Changes in working capital				
Rental deposits	982	52	(2,890)	6,017
Trade and other receivables	2,062	545	(1,646)	(1,150)
Trade and other payables	1,736	108	1,537	1,618
Cash generated from operating activities	17,809	10,709	45,059	41,091
Investing activities				
Purchase of investment properties (including acquisition costs)	(73,054)	(69,767)	(234,332)	(161,384)
Proceeds from divestment of investment properties	39,280	-	39,280	-
Capital expenditure on investment properties	-	-	(147)	(210)
Purchase of plant and equipment	(91)	-	(91)	-
Net cash used in investing activities	(33,865)	(69,767)	(195,290)	(161,594)
Financing activities				
Borrowing costs paid	(4,512)	(3,579)	(17,141)	(21,264)
Payment for financial derivatives	(1,688)	-	(1,688)	-
Distributions to Unitholders	(15,797)	(5,270)	(39,451)	(19,453)
Proceeds from interest bearing-borrowings	28,800	14,978	300,800	191,065
Repayment of interest bearing-borrowings	(27,964)	(15,425)	(212,094)	(225,475)
Decrease/(Increase) in restricted cash and deposits	968	511	1,275	(478)
Proceeds from placements	43,470	-	43,470	62,000
Proceeds from rights issues	-	-	79,563	155,125
Issue expenses paid	(1,390)	(1,351)	(5,800)	(11,021)
Distribution to non-controlling interests	(57)	(2)	(64)	(11)
Net cash generated from/(used in) financing activities	21,830	(10,138)	148,870	130,488
Net increase/(decrease) in cash and cash equivalents	5,774	(69,196)	(1,361)	9,985
Cash and cash equivalents at beginning of the period	12,143	88,100	19,295	9,171
Effect of exchange rate fluctuation	(66)	391	(83)	139
Cash and cash equivalents at end of the period	17,851	19,295	17,851	19,295

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

For purposes of the consolidated cash flow statement, the cash and cash equivalents comprised the following:

	31 Mar 2011 S\$'000	31 Mar 2010 S\$'000
Cash at bank and in hand	17,851	13,569
Fixed deposits with financial institutions	-	7,000
Cash and cash equivalents at end of the period	17,851	20,569
Restricted cash and deposits	-	(1,274)
Cash and cash equivalents in the consolidated cash flow statement	17,851	19,295

On 31 March 2010, the restricted cash and deposits represent bank balances and deposits of the Japan subsidiary that were required to be maintained to comply with terms of the Japan term loan. The Japan term loan was prepaid in 4Q FY2011 out of the proceeds from the sale of the property in Japan.

1(d)(i) Statement of Movements in Unitholders' Funds (4Q FY2011 vs. 4Q FY2010)

	Group 4Q FY2011 S\$'000	Group 4Q FY2010 S\$'000	Trust 4Q FY2011 S\$'000	Trust 4Q FY2010 S\$'000
Balance at beginning of the period	530,318	454,625	530,318	454,611
Operations				
Total return after income tax and non-controlling interests	29,654	6,405	29,420	6,204
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	(229)	(210)	-	-
Unitholders' transactions				
Manager's acquisition fees in units	-	686	-	686
Proceeds from Placement	43,470	-	43,470	-
Distributions to Unitholders	(15,797)	(5,270)	(15,797)	(5,270)
Issue expenses	(1,199)	501	(1,198)	501
Total increase in Unitholders' funds	55,899	2,112	55,895	2,121
Balance at end of the period	586,217	456,737	586,213	456,732

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

1(d)(i) Statement of Movements in Unitholders' Funds (FY2011 vs. FY2010)

	Group FY2011 S\$'000	Group FY2010 S\$'000	Trust FY2011 S\$'000	Trust FY2010 S\$'000
Balance at beginning of the period	456,737	289,074	456,732	289,080
Operations				
Total return after income tax and non-controlling interests	49,629	(18,880)	50,013	(19,606)
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	383	(715)	-	-
Unitholders' transactions				
Manager's acquisition fees in units	1,610	686	1,610	686
Proceeds from Placement	43,470	62,000	43,470	62,000
Proceeds from Rights issues	79,563	155,125	79,563	155,125
Distributions to Unitholders	(39,451)	(19,453)	(39,451)	(19,453)
Issue expenses	(5,724)	(11,100)	(5,724)	(11,100)
Total increase in Unitholders' funds	129,480	167,663	129,481	167,652
Balance at end of the period	586,217	456,737	586,213	456,732

1(d)(ii) Details of any change in the units

	Note	Group & Trust 4Q FY2011 Units '000	Group & Trust 4Q FY2010 Units '000	Group & Trust FY2011 Units '000	Group & Trust FY2010 Units '000
Units in issue at beginning of the period		1,987,074	1,463,441	1,466,599	261,716
New units issued:					
- As payment of management fees		-	-	-	4,669
- As payment of acquisition fees		-	3,158	7,165	3,158
- Placement Units	(a)	219,990	-	219,990	221,429
- Rights Units	(b)	-	-	513,310	975,627
Total Units in issue at end of the period		2,207,064	1,466,599	2,207,064	1,466,599

- (a) In 4Q FY2011, 219,989,907 new units were issued on 23 February 2011 to investors at an issue price of S\$0.1976 per Unit, raising gross proceeds of S\$43.5 million (the "2011 Placement"). In FY2010, 221,428,572 units were issued on 24 November 2009 to investors at an issue price of S\$0.28 per Unit, raising gross proceeds of S\$62.0 million (the "2009 Placement").
- (b) In FY2011, the Rights Units were issued on 14 October 2010 pursuant to the fully underwritten renounceable rights issue at an issue price of S\$0.155 for each rights unit on the basis of seven (7) rights units for every twenty (20) existing Units, raising gross proceeds of S\$79.6 million (the "2010 Rights Issue").

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

In FY2010, the Rights Units were issued on 24 December 2009 pursuant to the fully underwritten renounceable rights issue at an issue price of S\$0.159 for each rights unit on the basis of two (2) rights units for every existing Unit, raising gross proceeds of S\$155.1 million (the “**2009 Rights Issue**”).

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those described in the audited financial statements for the year ended 31 March 2010.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the period

The EPU is computed using total return after income tax and non-controlling interests over the weighted average number of units for the period. The diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue as at the end of the period.

In computing the DPU, the number of units entitled to the distribution for the respective period was used.

	Note	Group 4Q FY2011	Group 4Q FY2010	Group FY2011	Group FY2010
Weighted average number of units ('000)	(a)	2,077,515	1,608,069	1,806,024	782,158
Earnings per unit (cents) - basic and diluted	(b)	<u>1.43</u>	<u>0.40</u>	<u>2.75</u>	<u>(2.41)</u>
Number of units in issue at end of period ('000)		2,207,064	1,466,599	2,207,064	1,466,599
Distribution per unit (cents)	(c)	<u>0.5400</u>	<u>0.5376</u>	<u>1.9844</u>	<u>5.1234</u>

(a) The weighted average number of Units has been adjusted for the effects of 2010 Rights Issue.

(b) Earnings per Unit was higher in 4Q FY2011 vis-à-vis 4Q FY2010 mainly due to the net effect of the recognition of a favourable movement in fair value of investment properties of S\$19.4 million.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

(c) DPU for 4Q FY2011 comprises the following:-

	DPU (Cents)
Advanced distribution for the period from 1 January 2011 to 22 February 2011	0.2850
Distribution for the period from 23 February 2011 to 31 March 2011	0.2550
	<u>0.5400</u>

DPU for FY2011 of 1.9844 cents was lower as compared to FY2010 primarily due to an increase in the number of units in issue from 266,385,094 Units to 2,207,064,174 Units as at 31 March 2011, following the equity raisings conducted in late 2009, October 2010 and February 2011.

7 Net asset value per unit based on issued units at the end of the period

	Group 31 Mar 2011 S\$	Group 31 Mar 2010 S\$	Trust 31 Mar 2011 S\$	Trust 31 Mar 2010 S\$
Net asset value per Unit	<u>0.27</u>	<u>0.31</u>	<u>0.27</u>	<u>0.31</u>

Net asset value per Unit as at 31 March 2011 was lower than 31 March 2010 primarily due to the issuance of 513,309,781 rights units pursuant to the 2010 Rights Issue and the 219,989,907 Units pursuant to the 2011 Placement.

8 Review of the performance

	Group 4Q FY2011 S\$'000	Group 4Q FY2010 S\$'000	Group 3Q FY2011 S\$'000	Group FY2011 S\$'000	Group FY2010 S\$'000
Gross revenue	20,806	15,595	19,590	73,245	50,944
Property operating expenses	(6,411)	(3,706)	(5,054)	(20,524)	(10,804)
Net property income	<u>14,395</u>	<u>11,889</u>	<u>14,536</u>	<u>52,721</u>	<u>40,140</u>
Interest and other income	38	38	41	164	161
Net foreign exchange loss	-	-	-	-	(15)
Manager's management fees	(1,052)	(816)	(1,038)	(3,751)	(2,903)
Borrowing costs	(3,284)	(3,150)	(3,243)	(18,309)	(13,893)
Write back of excess provision for onerous contract	-	-	-	-	955
Other trust expenses	(337)	(690)	(217)	(984)	(1,486)
Non-property expenses	(4,673)	(4,656)	(4,498)	(23,044)	(17,327)
Net Income	<u>9,760</u>	<u>7,271</u>	<u>10,079</u>	<u>29,841</u>	<u>22,959</u>
Amount available for distribution to the Unitholders	<u>10,583</u>	<u>7,781</u>	<u>10,438</u>	<u>37,204</u>	<u>22,343</u>

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

Review of the performance for 4Q FY2011 vs. 4Q FY2010

Gross revenue for 4Q FY2011 was S\$5.2 million or 33.4% higher year-on-year. The six properties acquired since January 2010 contributed to S\$4.8 million of the increase. The balance was attributed to the net effect of higher recovery of expenses from the tenants and a reduction in revenue due to the sale of 23 Changi South Avenue 2 on 14 February 2011 and Asahi Ohmiya Warehouse, Japan on 24 March 2011.

Property operating expenses for 4Q FY2011 were S\$2.7 million higher than 4Q FY2010. The increase was mainly due to higher number of properties in the portfolio as well as an increase in property tax expenses and repairs and maintenance charges on certain properties.

Manager's management fees were higher in 4Q FY2011 vis-à-vis 4Q FY2010 as a result of an increase in size of the Trust's property portfolio.

In 4Q FY2011, there was an accelerated recognition of the unamortised loan transaction costs of S\$344,000 in relation to the Japan term loan. The Japan term loan was prepaid on 24 March 2011 out of sales proceeds. If this item had been excluded, borrowing costs would have been lower by S\$211,000 due to lower interest expense. Interest expense was lower notwithstanding higher outstanding loan balances in 4Q FY2011 as compared to 4Q FY2010, mainly due to the lower weighted average interest rates on the New Loans.

Other trust expenses in 4Q FY2011 were S\$353,000 lower as compared to 4Q FY2010. This was mainly due to an amount of S\$260,000 equity fund raising expense together with higher professional fees incurred in 4Q FY2010.

As a result of the above, the amount available for distribution for 4Q FY2011 increased by 36.0% to S\$10.6 million.

Review of the performance for 4Q FY2011 vs. 3Q FY2011

Gross revenue increased by S\$1.2 million or 6.2% for 4Q FY2011. The increase was primarily due to the net effect of the following: (a) acquisition of 27 Penjuru Lane on 15 October 2010 and NorthTech on 21 February 2011, and (b) sale of 23 Changi South Avenue 2 on 14 February 2011 and Asahi Ohmiya Warehouse, Japan on 24 March 2011.

Property operating expenses for 4Q FY2011 were S\$1.4 million higher than 3Q FY2011. The increase was mainly due to an increase in repair and maintenance charges on certain properties and the net effect of the acquisitions and divestments as explained in the preceding paragraph.

Borrowing costs increased marginally by S\$41,000. If the unamortised loan transaction costs in relation to the Japan term loan had been excluded, borrowing costs in 4Q FY2011 would have been lower by S\$304,000, mainly due to the lower Singapore Dollar swap offer rates in 4Q FY2011.

As a result of the above, the amount available for distribution for 4Q FY2011 was S\$145,000 higher than 3Q FY2011.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

Review of the performance for FY2011 vs. FY2010

Gross revenue for FY2011 was S\$73.2 million, an increase of S\$22.3 million or 43.8% over FY2010. Additional revenue contributed by the seven additional properties acquired since November 2009 net of the two properties divested in 4Q FY2011 accounted for S\$18.9 million of the increase. The balance was largely due to higher recovery of expenses from the tenants.

Property operating expenses for FY2011 were S\$9.7 million higher than FY2010. The increase was mainly due to the following: (a) higher number of properties in the portfolio, (b) higher property tax and land rent expenses due to the cessation of rebates in December 2009; and (c) an increase in repair and maintenance charges on certain properties.

Manager's management fees for FY2011 were higher than in FY2010, in line with an increase in portfolio size.

Borrowing costs for FY2011 were S\$4.4 million higher than FY2010. The increase was mainly due to the accelerated recognition of the unamortised loan transaction costs in relation to the S\$175.0 million term loan and the Japan term loan. The above was offset partially by a lower commitment fee and weighted average interest rates incurred in FY2011. The amortisation of transaction cost is a non-tax deductible item and as such, has no impact on the amount available for distribution.

Other trust expenses in FY2011 were lower by S\$502,000 as compared to FY2010 mainly due to a one-off investor relations costs and the equity fund raising expenses incurred in FY2010.

FY2011 amount available for distribution was higher mainly due to the reasons explained above. In addition, in FY2010, the Trust claimed S\$1.6 million in industrial building allowance, which correspondingly reduced the amount available for distribution for that period.

9 Variance between Forecast / Prospect Statement

The Trust has not disclosed to the market any forecast in relation to the current financial period.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore's Gross Domestic Product ("GDP") grew by 14.5% year-on-year basis in 2010, according to the Ministry of Trade & Industry ("MTI"). Singapore's economy is expected to continue on the expansionary path in 2011 as external macroeconomic conditions remain positive. Based on advance estimates, the economy expanded by 8.5 per cent on a year-on-year basis in the first quarter of 2011, compared to 12.0 per cent in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 23.5 per cent. This is a strong improvement from the 3.9 per cent growth in the previous quarter. However, MTI official growth forecast for 2011 remains at 4.0% to 6.0%.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

According to the Urban Redevelopment Authority's 4th quarter 2010 statistics, price and rental rates of industrial space increased by 6.5% and 5.0% respectively in the quarter. Average occupancy rate of factory space improved marginally to 92.8% in 4th quarter 2010 from 92.5% in 3rd quarter 2010. The average occupancy of warehouse space increased slightly to 91.4% in 4th quarter 2010 from 91.3% in 3rd quarter 2010. The Trust's portfolio occupancy of 99.0% as at 31 March 2011 continued to be above the industry average.

The outlook for the industrial property market is cautiously optimistic with a potential for moderate increases in rental rates. Only 4.3% of AIMSAMPIREIT's net rental is due for renewal in FY2012. The Manager aims to deliver a stable and secure income stream to its Unitholders, which is consistent with previous quarters' performance, by continuing its effort to achieve high tenant retention and occupancy levels for its properties.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Eighteenth distribution, for the period from 23 February 2011 to 31 March 2011
Distribution Type:	Income
Distribution Rate:	0.2550 cents per Unit
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMSAMPIREIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to the distribution.

(b) Corresponding period of the immediately preceding period

Any distributions declared for the previous corresponding financial period:	Yes
Name of distribution:	Thirteenth distribution, for the period from 1 January 2010 to 31 March 2010
Distribution Type:	Income
Distribution Rate:	0.5376 cents per Unit
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMSAMPIREIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to the distribution.

(c) **Books closure date:** 28 April 2011

(d) **Date payable:** 8 June 2011

12 If no distribution has been declared (recommended), a statement to that effect

Not applicable

13 Segment revenue and results

No business segment information has been prepared as all its investment properties are used mainly for industrial (including warehousing and office park) purposes. The Trust's chief operating decision makers are of the view that AIMSAMPREIT has only one reportable segment, which is the leasing of investment properties.

No geographical segment information has been prepared as all the investment properties of the Group (except for the property in Japan which was divested on 24 March 2011) are located in Singapore. The contribution from the property in Japan to the Group's results and net assets in FY2011 was not significant.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 for review of actual performance.

15 Breakdown of sales

	Group FY2011 S\$'000	Group FY2010 S\$'000	+/(-) %
<u>First half of year</u>			
Gross revenue	32,849	22,789	44.1
Total return after income tax	12,010	(30,580)	>100.0
<u>Second half of year</u>			
Gross revenue	40,396	28,155	43.5
Total return after income tax	37,569	11,685	>100.0

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

16 Breakdown of the total annual distributions

	DPU (Cents)	Group FY2011 S\$'000	Group FY2010 S\$'000
<u>Distribution paid during the year</u>			
For the period :			
01-01-2011 to 22-02-2011 ⁽¹⁾	0.2850	5,663	-
01-10-2010 to 31-12-2010	0.5100	10,134	-
01-07-2010 to 30-09-2010	0.3968	7,885	-
01-04-2010 to 30-06-2010	0.5376	7,885	-
01-01-2010 to 31-03-2010	0.5376	7,884	-
24-11-2009 to 31-12-2009	0.1868	-	2,739
01-10-2009 to 23-11-2009	0.9500	-	2,531
01-07-2009 to 30-09-2009	1.9390	-	5,166
01-04-2009 to 30-06-2009	1.5100	-	4,022
01-01-2009 to 31-03-2009	1.8750	-	4,995
		<u>39,451</u>	<u>19,453</u>

⁽¹⁾ 4Q FY2011 advanced distribution paid on 28 March 2011 pursuant to the 2011 Placement.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

AIMS AMP Capital Industrial REIT Management Limited
(Company Registration No. 200615904N)
(as Manager of AIMS AMP Capital Industrial REIT)

Nicholas McGrath
Chief Executive Officer
19 April 2011